

**FOR IMMEDIATE RELEASE**

Contact: (866) 668-6558

**CORNERSTONE FUNDS ANNOUNCE  
CONTINUING MONTHLY DISTRIBUTIONS**

**NEW YORK, May 8, 2020** – Cornerstone Strategic Value Fund, Inc. (NYSE American: CLM) and Cornerstone Total Return Fund, Inc. (NYSE American: CRF), (individually the “Fund” or, collectively, the “Funds”), each a closed-end management investment company, announced that in keeping with each Fund’s previously adopted monthly distribution policy, each Fund is declaring the following distributions.

	Record Date	Payable Date	Per Share
CLM	July 15, 2020	July 31, 2020	\$0.1853
CLM	August 14, 2020	August 31, 2020	\$0.1853
CLM	September 15, 2020	September 30, 2020	\$0.1853
CRF	July 15, 2020	July 31, 2020	\$0.1796
CRF	August 14, 2020	August 31, 2020	\$0.1796
CRF	September 15, 2020	September 30, 2020	\$0.1796

Each Fund’s distribution policy provides for the resetting of the monthly distribution amount per share (“Distribution Amount”) annually, based on each Fund’s net asset value on the last business day of October and the annualized distribution percentage approved by the respective Board of Directors (individually the “Board”, or collectively, the “Boards”).

Each Board believes each Fund’s distribution policy maintains a stable, high rate of distribution. These distributions are not tied to each Fund’s investment income or capital gains and do not represent yield or investment return on each Fund’s portfolio. The Distribution Amount from one calendar year to the next will increase or decrease based on the change in each Fund’s net asset value. The terms of each distribution policy are reviewed and approved at least annually by each Fund’s Board and may be modified at their discretion for the benefit of each Fund and its stockholders.

Each Fund’s Board remains convinced its stockholders are well served by a policy of regular distributions which increase liquidity and provide flexibility to individual stockholders in managing their investment in each Fund. Stockholders have the option of reinvesting these distributions in additional shares of their Fund or receiving them in cash. Stockholders may consider reinvesting their regular distributions through their Fund’s reinvestment plan which may at times provide additional benefit to stockholders who participate in their Fund’s plan. Stockholders should carefully read the description of the dividend reinvestment plan contained in each Fund's report to stockholders.

Under each Fund's distribution policy, each Fund may distribute to stockholders each month a minimum fixed percentage per year of the net asset value or market price per share of its common stock or at least a minimum fixed dollar amount per year. In determining to adopt this policy, the Board of each Fund sought to make regular monthly distributions throughout the year. Under each policy, each Fund's distributions will consist either of (1) earnings, (2) capital gains, or (3) return-of-capital, or some combination of one or more of these categories. A return-of-capital is the return of a portion of the stockholder's original investment.

Given the current economic environment and the composition of each Fund's portfolio, a substantial portion of each Fund's distributions made during the current calendar year is expected to consist of a return of the stockholder's capital. Accordingly, these distributions should not be confused with yield or investment return on each Fund's portfolio. The final composition of the distributions for 2020 cannot be determined until after the end of the year and is subject to change depending on market conditions during the year and the magnitude of income and realized gains for the year.

In any given year, there can be no guarantee each Fund's investment returns will exceed the amount of the net distributions. To the extent the amount of distributions paid to stockholders in cash exceeds the total net investment returns of the Fund, the assets of a Fund will decline. If the total net investment returns exceed the amount of cash distributions, the assets of a Fund will increase. Distributions designated as return-of-capital are not taxed as ordinary income dividends and are referred to as tax-free dividends or nontaxable distributions. A return-of-capital distribution reduces the cost basis of a stockholder's shares in the Fund. Stockholders can expect to receive tax-reporting information for 2020 distributions by the middle of February 2021 indicating the exact composition per share of the distributions received during the calendar year. Stockholders should consult their tax advisor for proper tax treatment of each Fund's distributions.

Volatility in the world economy helps to create what Cornerstone Advisors, LLC (the "Adviser") views as significant opportunities through investments in closed-end funds. In addition to holding closed-end funds which invest substantially all of their assets in equity securities, the Adviser may also choose to take advantage of situations in funds which invest in fixed income or other investment categories. Closed-end funds, with their broadly diversified holdings, enhance diversification within each Fund's portfolio.

Investing in other investment companies involves substantially the same risks as investing directly in the underlying instruments, but the total return on such investments at the investment company level is reduced by the operating expenses and fees of such other investment companies, including advisory fees. To the extent each Fund invests its assets in investment company securities, those assets will be subject to the risks of the purchased investment company's portfolio securities, and a stockholder in the Fund will bear not only their proportionate share of the expenses of a Fund, but also, indirectly the expenses of the purchased investment company. There can be no assurance the

investment objective of any investment company in which a Fund invests will be achieved.

Under the managed distribution policy, each Fund makes monthly distributions to stockholders at a rate which may include periodic distributions of its net income and net capital gains (“Net Earnings”), or from return-of-capital. If, for any fiscal year where total cash distributions exceeded Net Earnings (the "Excess"), the Excess would decrease each Fund's total assets and, as a result, would have the likely effect of increasing each Fund's expense ratio. There is a risk the total Net Earnings from each Fund’s portfolio would not be great enough to offset the amount of cash distributions paid to Fund stockholders. If this were to occur, a Fund’s assets would be depleted, and there is no guarantee a Fund would be able to replace the assets. In addition, in order to make such distributions, a Fund may have to sell a portion of its investment portfolio at a time when independent investment judgment might not dictate such action. Furthermore, such assets used to make distributions will not be available for investment pursuant to the Fund’s investment objective.

Cornerstone Strategic Value Fund, Inc. and Cornerstone Total Return Fund, Inc. are traded on the NYSE American LLC under the trading symbols “CLM” and “CRF”, respectively. For more information regarding each Fund please visit [www.cornerstonestrategicvaluefund.com](http://www.cornerstonestrategicvaluefund.com) and [www.cornerstonetotalreturnfund.com](http://www.cornerstonetotalreturnfund.com).

*Past performance is no guarantee of future performance. An investment in a Fund is subject to certain risks, including market risk. In general, shares of closed-end funds often trade at a discount from their net asset value and at the time of sale may be trading on the exchange at a price which is more or less than the original purchase price or the net asset value. A stockholder should carefully consider a Fund’s investment objective, risks, charges and expenses. Please read a Fund’s disclosure documents before investing.*

*In addition to historical information, this release contains forward-looking statements, which may concern, among other things, domestic and foreign markets, industry and economic trends and developments and government regulation and their potential impact on a Fund’s investment portfolio. These statements are subject to risks and uncertainties, including the factors set forth in each Fund’s disclosure documents, filed with the U.S. Securities and Exchange Commission, and actual trends, developments and regulations in the future, and their impact on the Fund could be materially different from those projected, anticipated or implied. Each Fund has no obligation to update or revise forward-looking statements.*

\* \* \*